

Exhibit C

**(Previously Filed as Exhibit 87 to the Decl. of
Bryon Becker, Dkt. Nos. 591-7 & 603-2)**

Document Provided Natively

Xandr Future of Advertising_July 2020_Full.pptx

Hurd, Doug-Imported Data [REDACTED] Strategy Team General\Xandr Future of Advertising_July 2020_Full.pptx

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Future of Advertising

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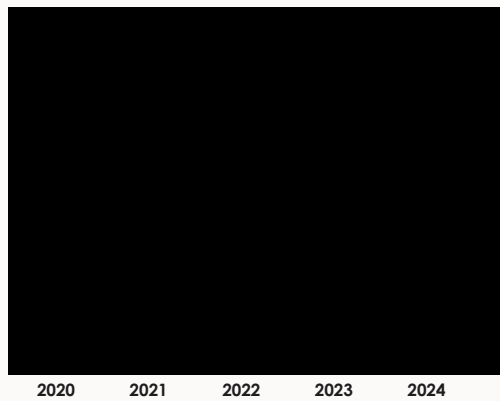
July 2020

Digital Display

The display ad market is mature and declining

The US display ad market is expected to decline at a CAGR from 2020 to 2024

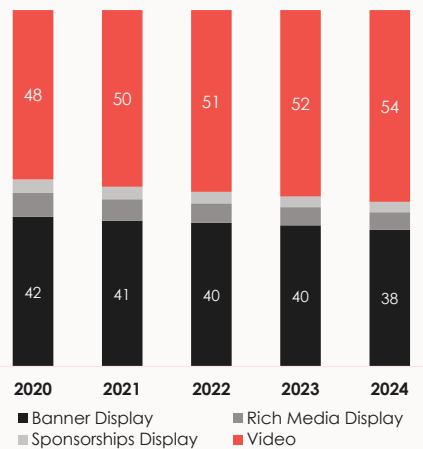
US Gross Display Ad Spend (\$M)¹



Marketers are shifting budgets from display to video

A growing portion of display ad budgets are expected to shift to video channels

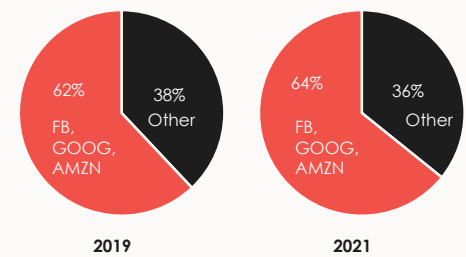
US Digital Ad Spend Share (%)²



Few players capture bulk of display investment

Facebook, Google, and Amazon account for a growing share of programmatic display ad spend

Facebook, Google, and Amazon share of US Programmatic Display Ad Spend³



Note: FB tech used primarily for FB O&O, while Google ad tech is used for display advertising on the broader internet ecosystem

Industry Players

Display market players are primarily full stack solutions with O&O inventory, differentiated data assets, and self-service tools that cater to both enterprise and small business advertisers

facebook

- Facebook Ads Manager offers self-service advertising tools with unique display ad formats (e.g. Sponsored Photo, Carousel, Playable)
- Facebook is expected to capture █ of total US display revenue in 2020¹

Google

- Google Marketing Platform offers suite of ad solutions with Google data and inventory
- Google Display Network supports prebuilt and responsive display ads
- Google is expected to capture █ of total US display ad revenue in 2020¹

xandr

- Xandr has strong display offerings given AppNexus' position as a historically display-first platform
- Proprietary data assets, O&O media, and converged/omnichannel capabilities increase value of display channel offerings

Sources: 1. Magna, 2020 and █; 2. eMarketer, March 2020; 3. eMarketer, October 2019.